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Ward Baking Pfd.  
A. D. T. of N. Y.  
Remington Typewriter Ist.  
Trenton Potteries Com.

## December Bond Circular

We shall be pleased to send a copy of our December General Bond Circular to investors on request. This circular describes a comprehensive list of carefully selected municipal, railroad and public utility corporation bonds, which we recommend for investment.

Send for General Circular 91

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## FINANCIAL NEWS AND COMMENT

### NEW YORK STOCK EXCHANGE PRICES.

WEDNESDAY, DECEMBER 20, 1916.

Annual dividend rates are quoted in dollars.

Margin Calls Increase, Frightened Holders Let Go and Bears Press Hard.

STOCKS TUMBLE AGAIN  
INDUSTRIALS SUFFER SEVERELY,  
ESPECIALLY WAR BRIDES AND  
SHIPPING SHARES.

Wall Street is not laboring under the impression that peace abroad will be a development of the immediate future, but it is acting on the assumption that operations for lower prices in the stock market at this particular time will convey the idea to the country at large that peace with all its "horrors" of business readjustment is a possibility that holders of stocks should not overlook. Stories of calamity to come have been broadcast, and in consequence public operators who were not even alarmed at last week's decline in market values are now nervous, with the result that they are closing out their accounts in brokers' offices while stronger interests are taking the other side.

The professional element is working overtime to drive prices down, with the result of greater profits than they could record at any time in the recent up-roaring bull speculation. And apparently banking interests are well satisfied with the present market.

Margin accounts which last week were strong, in spite of the break in prices in that period, came upon the market yesterday. Holders were frightened by their dwindling margins and by the persistent pressure against the industrial list. They were unduly frightened in regard to the market, with the reason being that they had sold stocks to give their brokers selling orders.

In this instance the public operated on the short side with the result that a proportion of outside selling for bear account, however, being small, compared with similar operations for professional Wall Street. The public as a whole does not understand short selling and in a bull market generally it is wholly a straight public liquidation that fills the coffers of the experienced Wall Street trader.

Recent bullish excesses by the outside element, which embraced all parts of the country, are finding their counterpart in the market, and not only among those that the professional bears who are now hammering stocks with what may be called inflated enthusiasm also may have some trouble, for declines have been enormous, the short interest has become heavily extended and stocks which the public has sold have gone into the hands of the market.

Declines in the industrial shares yesterday were severe, while they were still heavier in the shipping issues. International Mercantile Marine preferred losing more than 14 points and the common points with its sympathetic 14 point drop in Atlantic, Gulf and West Indies.

In the Lloyd George speech that part bearing upon greater control of English shipping provided the logical cause for an attack upon the Mercantile Marine shares, and the two year war bond agreement between the British Government and the International Mercantile Marine Company which gives that Government powers which apparently could not be upset by the stockholders. How the situation will develop can only be conjectured, but the uncertainty of the market and uncertainty is providing bearish traders an opportunity to drive out an overextended bull account in the company's shares.

Stocks representing companies either directly or indirectly engaged in the manufacture of munitions of war were held in the afternoon dealings, when losses of from more than 2 to 7 points were recorded, with the greatest weakness in United States Steel, Crucible Steel, the equipment shares, Central Leather, copper issues, Republic Steel, Lakewood, Allis-Chalmers and Industrial Alloys.

From the course of prices it might have been imagined that something had happened to reduce the actual worth of investment securities. There was no change in the conditions and no suggestion of a change, and while the market was being cleaned of weak speculative accounts in the industrials and shipping shares there was good buying both for speculative and investment accounts in the rails and other securities count in the rails and other securities which in no way are identified with war.

Such stocks as Canadian Pacific, Great Northern preferred, Northern Pacific, Union Pacific, Atchison, Topeka and Santa Fe, Chicago and Northwestern and International Harvester showed no gains in the afternoon, but market traders who are shouting the "terrible" of peace, so far as this country is concerned, might do well to bear in mind that when Europe stops buying its war material here it will begin to buy raw materials for its physical upbuilding; that is, it will purchase from us in the markets (exports from the United States to Germany in 1914 totalled in value more than \$30,000,000), that Europe will not for a long time be able to dump goods in our markets, and that before she is again able to do so, our manufacturers and our legislators may wake to the need of tariff legislation to protect this country against cheap foreign goods.

Tenor exchange was strong, while sterling failed to give any suggestion of the possibility of peace. Money was easily obtained, call loans closing at 3 per cent.

NEW YORK BANK STOCKS.

Bid Asked

America R. 620 100 100

Am. Eng. & Trade 220 100 100

Irving Nat. 225 100 100

Battery P. 180 100 100

Bryant Pk. 170 100 100

Brown Co. 370 100 100

Brown & D. 200 100 100

Chase 275 100 100

Chas. P. 240 100 100

Crédit Mobilier 135 100 100

Chemical 365 100 100

Mutual 375 100 100

Pen. Co. 200 100 100